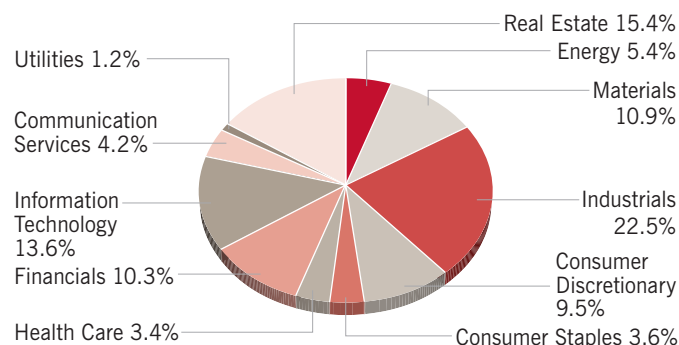


CUMIS New Canada Equity Fund (Mawer)

MAWER



INVESTOR PROFILE

Suited to investors seeking long-term, above-average growth, while tolerating significant volatility with higher risk.

INVESTMENT OBJECTIVE

The objective of the fund is to invest for above-average, long-term capital returns in securities of smaller Canadian companies, the securities of companies having special value, or the securities of companies having limited liquidity. Some selected companies in which shares may be acquired may be considered developmental.

INVESTMENT STRATEGY

- Many Canadian companies with less than \$500 million in capitalization or float offer excellent investment opportunities because they trade at a discount to their intrinsic value due to lack of coverage, unrecognized growth potential and other market inefficiencies.
- The portfolio managers use an entrepreneurial approach that combines bottom-up fundamental analysis with rigorous financial statement analysis to construct a broadly diversified portfolio based on company type, sector, geographic location and number of holdings.

FUND FACTS

as at Dec. 31, 2019

Fund type:	Canadian Equity Fund (Small Cap)
Fund size:	\$9.3 Million
Fund inception date:	March 2005
Underlying fund name:	Mawer New Canada Fund
Underlying fund size:	\$1,438.9 Million
Underlying fund inception date:	January 1988
Number of holdings:	50
Volatility rating:	Very High
Benchmark:	S&P/TSX Small Cap Index

TOP TEN HOLDINGS

as at Dec. 31, 2019

Boyd Group Income Fund	5.9%
Enghouse Systems Limited	5.9%
Equitable Group Inc.	4.1%
MTY Food Group Inc.	3.9%
Mainstreet Equity Corp.	3.7%
The Descartes Systems Group Inc.	3.4%
Stella-Jones Inc.	3.4%
Cogeco Inc.	3.2%
AltusGroup, Inc.	3.1%
Richelieu Hardware Ltd	2.9%
Total Percentage of Fund	39.5%

RATES OF RETURN

Fund	Annual Returns to Dec. 31 (%)										Annualized Returns to Dec. 31, 2019 (%)					
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	25.4	2.6	17.9	51.1	13.7	3.3	20.9	5.3	-9.0	30.6	7.0	30.6	30.6	7.7	9.3	15.1
Benchmark	38.5	-14.2	2.5	7.8	-0.1	-13.8	35.4	6.4	-18.2	19.2	6.3	19.2	19.2	1.2	3.9	4.7

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